

New T&T Chamber president Sonji Pierre-Chase:

## Tackling trade, forex and crime

Interview by Vishanna Phagoo

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WITH geopolitical tensions rising and uncertainty in the global economy, local business owners are not insulated from the fallout.

However, new president of the Trinidad and Tobago Chamber of Industry and Commerce, Sonji Pierre-Chase, says she and the Chamber's Trade and Business Development Unit are working to ease the pressures of shifts in the international economy. In an interview with Express Business, she said the unit is working on establishing an Exporters' Help Desk supported by EximBank TT to work through global tensions.

'On the T& T Chamber side, our Trade and Business Development Unit will be establishing an Exporters' Help Desk supported by EximBank TT, which is intended to work with our members as they traverse current international flux and tensions in global trade. We also intend to offer market research and business intelligence services to our members to enable them to navigate evolving economic conditions and identify new and emerging trends to stay competitive,' said Pierre-Chase.

Since T& T is categorised as a Small Island Developing State (SIDS), it means the country has little to no control of the shifts in the global economy.

But she drew reference to the European Union (EU) seeking to strengthen its economic union in response to current global strain. 'International trade law allows countries to enter into economic agreements with the aim of ensuring their economic growth, development and competitiveness. Caricom, therefore, falls within this permitted economic arrangement. As we take note of the members of the EU seeking to strengthen their economic union in an attempt to insulate themselves from current global flux and tensions, we too in T& T and Caricom must follow suit. Carefully examining our trade partners and using the infrastructure of Caricom will be key in T& T positioning itself competitively,' said Pierre-Chase.

In addition to global economic issues and geopolitical tensions, she highlighted local factors that are hindering businesses: foreign exchange shortages and crime.

'The two major challenges affecting the business community as identified by our members are access to foreign exchange and the crime situation. As it relates to forex, we will continue to lobby on our members' behalf on the forex challenges to arrive at viable solutions to the shortage issue. We presented our position paper on forex to the Minister of Finance last year and are exploring other options to address the forex challenges. On the issue of crime and security, through our Crime and Justice Committee, we will continue to work with the T& T Police Service and all stakeholders to address crime and security,' she said.

Asked how she intends to strengthen the Chamber's influence and advocacy for the business community, Pierre-Chase believes collaboration is key.

'Collaboration with all stakeholders, the Government and our members. We at the T& T Chamber have access to several resources and contacts that we can leverage to strengthen our advocacy efforts and ensure that we are effective in contributing to the economic development of T& T,' explained Pierre-Chase.

### Resources to weather the storm

The T& T Chamber is also working on a new strategic plan.

'This revised strategic plan will see us reviewing our mission and vision and setting an agenda for new strategic pillars. I am fortunate to have as part of my board the best minds in several spheres of business that offer strategic dialogue on how the T& T Chamber can position itself to be the leading voice of business,' she explained.

Pierre-Chase said her core vision during her tenure for the Chamber is for it to be once again recognised as the leading voice of business and the national chamber in T& T.

'This involves leading the charge of the private sector in shaping the business landscape in T& T, continuing to partner with other stakeholders and the Government in ensuring that our businesses have the resources to be resilient and weather the storm, as we face many global challenges.

These challenges are not limited to current trade tensions and the effects of climate change but cover a range of issues. As SIDS, T& T and all of our Caricom member states are very vulnerable to many global issues that we have no control over or influence," she noted.

Highlighting small and medium enterprises (SMEs), Pierre-Chase said this sector is considered the backbone of a strong and resilient economy.

'If you take the everyday life of any person in T& T and analyse their use of, contact with and dependency on someone in the SME sector, you will see that it accounts for over 90% of their business activities. At the Chamber, more than 66% of our members are SMEs. Through the work of our Nova Committee, we are focused on addressing the needs and challenges of SMEs,' she said.

She said the Chamber was dedicated to fostering the ongoing growth and development of the SME sector and added that the Ministry of Finance, through the Catalytic Fund managed by Eximbank, has pledged financial support to help the Chamber achieve these objectives.

As for digital transformation within, she stressed that it is very important and is folly to believe that economic advancement can be done with outdated technologies and business infrastructure.

'When the World Bank previously conducted its annual Doing Business Survey on the Ease of Doing Business in countries around the world, T& T consistently ranked under 100 of the 180 countries surveyed. Whilst we recognise and commend the Government, in particular, our key Government partner, the Ministry of Trade and Industry, for the significant advancement made in digitising the business landscape through the Single Electronic Window (SEW), we believe that as a country, we still have more work to do in this area,' she said.

**'Private enterprise does not exist in isolation'** Pierre-Chase noted that the Chamber has consistently maintained a strong working relationship with all governments throughout its 146-year history.

'I believe that even when there are differences of opinion, there is mutual respect, and that is significant where collaboration is needed. That kind of longevity as a private sector organisation is principally based on forging collaborations with all arms of the State, which includes the Government. Private enterprise does not exist in isolation, the State is a key factor in the economic development of a country. As advocacy is one of the key services we offer to our members, communication and collaboration with the Government on issues affecting the business community will be critical to the advancement of our members' interests,' said Pierre-Chase.